Not For Legal Use

Not For Legal Use

SUFFOLK COUNTY CLERK
RECORDS OFFICE
RECORDING PAGE

Not For Legal Use

Type of Instrument: REVERSE MORTGAGE/MOP
Number of Pages: 12
Receipt Number : 07-011236
MORTGAGE NUMBER: CY067104

Recorded: 12/04/2007
At: 02:25:46 PM

LIBER: M00021641
PAGE: 584

Not For Legal Use

District:	Section:	Block:	Lot:
0200	882.00	04.00	001.000

EXEMPTION CLAIMED AND CHARGED AS FOLLOWS

Mortgage Amount: $372,000.00

Not For Legal Use

Received the Following Fees For Above Instrument

		Exempt			Exempt
Page/Filing	$36.00	NO	Handling	$5.00	NO
COE	$5.00	NO	NYS SRCHG	$15.00	NO
Affidavit	$5.00	NO	Notation	$0.00	NO
Cert.Copies	$0.00	NO	RPT	$30.00	NO
Mort.Basic	$0.00	NO	Mort.Addl	$0.00	NO
Mort.SplAddl	$0.00	NO	Mort.SplAsst	$0.00	NO
			Fees Paid	$96.00	

MORTGAGE NUMBER: CY067104

THIS PAGE IS A PART OF THE INSTRUMENT
THIS IS NOT A BILL

Judith A. Pascale
County Clerk, Suffolk County

Not For Legal Use

1 2

Number of pages 12

TORRENS

Serial # _____

Certificate # _____

Prior Ctf. # _____

RECORDED
2007 Dec 04 02:25:46 PM
Judith A. Pascale
CLERK OF
SUFFOLK COUNTY
L M00021641
P 584
CY067104

Deed / Mortgage Instrument	Deed / Mortgage Tax Stamp	Recording / Filing Stamps

3 FEES

Page / Filing Fee	2.00	Mortgage Amt.	372,000 -
Handling	5. 00	1. Basic Tax	
TP-584		2. Additional Tax	
Notation		Sub Total	
EA-52 17 (County)		Spec./Assit. or Spec. /Add.	
EA-5217 (State)		TOT. MTG. TAX	
R.P.T.S.A.	30.00	Dual Town ____ Dual County ____	
Comm. of Ed.	5. 00	Held for Appointment ____	
Affidavit	5 -	Transfer Tax	
Certified Copy		Mansion Tax	
Reg. Copy			
Other	15 -		
Sub Total	55 -		
Grand Total	96 -		

The property covered by this mortgage is or will be improved by a one or two family dwelling only.
YES / or NO ____
If NO, see appropriate tax clause on page # ____ of this instrument.

4 District 0200 Section 882.00 Block 04.00 Lot 001.000 5 **Community Preservation Fund**

Real Property Tax Service Agency Verification

0200 88200 0400 001000

RPTS SMI A 03-DEC-07

Consideration Amount $ _____

CPF Tax Due $ _____

Improved ____

Vacant Land ____

TD ____

TD ____

TD ____

6 Satisfactions/Discharges/Releases List Property Owners Mailing Address

RECORD & RETURN TO:

Financial Freedom Senior Funding Corp.
500 Northridge Road - Suite 500
Atlanta, Georgia 30350

7 **Title Company Information**

Co. Name Spano Abstract Corporation

Title # 38164

8 Suffolk County Recording & Endorsement Page

This page forms part of the attached Mortgage (REVERSE) made by:
(SPECIFY TYPE OF INSTRUMENT)

CONNIE GIUNTA

TO

FINANCIAL FREEDOM SENIOR FUNDING CORP

The premises herein is situated in SUFFOLK COUNTY, NEW YORK.

In the Township of BROOKHAVEN

In the VILLAGE or HAMLET of MASTIC

BOXES 6 THRU 8 MUST BE TYPED OR PRINTED IN BLACK INK ONLY PRIOR TO RECORDING OR FILING.

(over)

Not For Legal Use

IMPORTANT NOTICE

Not For Legal Use

If the document you've just recorded is your **SATISFACTION OF MORTGAGE**, please be aware of the following:

If a portion of your monthly mortgage payment included your property taxes, *you will now need to contact your local Town Tax Receiver so that you may be billed directly for all future property tax statements.

Local property taxes are payable twice a year: on or before January 10th and on or before May 31st. Failure to make payments in a timely fashion could result in a penalty.

Not For Legal Use

Please contact your local Town Tax Receiver with any questions regarding property tax payment.

Not For Legal Use

Babylon Town Receiver of Taxes
200 East Sunrise Highway
North Lindenhurst, N.Y. 11757
(631) 957-3004

Not For Legal Use

Brookhaven Town Receiver of Taxes
250 East Main Street
Port Jefferson, N.Y. 11777
(631) 473-0236

East Hampton Town Receiver of Taxes
300 Pantigo Place
East Hampton, N.Y. 11937
(631) 324-2770

Huntington Town Receiver of Taxes
100 Main Street
Huntington, N.Y. 11743
(631) 351-3217

Islip Town Receiver of Taxes
40 Nassau Avenue
Islip, N.Y. 11751
(631) 224-5580

Riverhead Town Receiver of Taxes
200 Howell Avenue
Riverhead, N.Y. 11901
(631) 727-3200

Shelter Island Town Receiver of Taxes
Shelter Island Town Hall
Shelter Island, N.Y. 11964
(631) 749-3338

Smithtown Town Receiver of Taxes
99 West Main Street
Smithtown, N.Y. 11787
(631) 360-7610

Southampton Town Receiver of Taxes
116 Hampton Road
Southampton, N.Y. 11968
(631) 283-6514

Southold Town Receiver of Taxes
53095 Main Street
Southold, N.Y. 11971
(631) 765-1803

Sincerely,

Judith A. Pascale

dw
2/99

Not For Legal Use

SP381645

Not For Legal Use

Not For Legal Use

This Document Prepared By:
FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION , A SUBSIDIARY OF INDYMAC
500 NORTH RIDGE ROAD STE. 500
ATLANTA , GEORGIA 30350

Not For Legal Use

When Recorded Mail To:
FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION , A SUBSIDIARY OF INDYMAC
500 NORTH RIDGE ROAD STE. 500
ATLANTA, GEORGIA 30350

Not For Legal Use

[Space Above This Line For Recording Data]

State of New York

FHA Case No. 374-4649918-952/255
3000113971

Not For Legal Use

Reverse

0200
882.00
04.00
801.882

ADJUSTABLE RATE HOME EQUITY CONVERSION MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 08, 2007 . The mortgagor is Connie Giunta,surviving tenant by the entirety of Anthony J. Giunta

whose address is 92 SHINNECOCK AVE,
MASTIC, NEW YORK 11950 ("Borrower").
This Security Instrument is given to
FINANCIAL FREEDOM SENIOR FUNDING CORPORATION , A SUBSIDIARY OF INDYMAC BANK, F.S.B. , which is organized and existing under the laws of THE STATE OF DELAWARE , and whose address is 500 NORTH RIDGE ROAD STE. 500, ATLANTA, GEORGIA 30350
("Lender"). Borrower has agreed to repay to Lender amounts which Lender is obligated to advance, including future advances, under the terms of a Home Equity Conversion Loan Agreement dated the same date as this Security Instrument ("Loan Agreement"). The agreement to repay is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"). This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest at a rate subject to adjustment, and all renewals, extensions and modifications of the Note, up to a maximum principal amount of
THREE HUNDRED SEVENTY TWO THOUSAND AND 00/100 ----------

(U.S. $ 372,000.00); (b) the payment of all other sums, with interest, advanced under Paragraph 5 to protect the security of this Security Instrument or otherwise due under the terms of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. The full debt, including amounts described in (a), (b), and (c) above, if not paid earlier, is due and payable on JANUARY 11 , 2072 . For this purpose, Borrower does hereby mortgage, grant and convey

FF8000 06

Not For Legal Use

Not For Legal Use

to Lender, with power of sale, the following described property located in **SUFFOLK** County, New York:

See Attached Exhibit "A"

Not For Legal Use

Not For Legal Use

Not For Legal Use

which has the address of **92 SHINNECOCK AVE** [Street]

MASTIC [City], **NEW YORK** [State] **11950** [Zip Code] ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note.

2. Payment of Property Charges. Borrower shall pay all property charges consisting of taxes, ground rents, flood and hazard insurance premiums, and special assessments in a timely manner, and shall provide evidence of payment to Lender, unless Lender pays property charges by withholding funds from monthly payments due to the Borrower or by charging such payments to a line of credit as provided for in the Loan Agreement.

3. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire. This insurance shall be maintained in the amounts, to the extent and for the periods required by Lender or the Secretary of Housing and Urban Development ("Secretary"). Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss to Lender instead of to Borrower and to Lender jointly. Insurance proceeds shall be applied to

FF800006

Not For Legal Use

Not For Legal Use

Not For Legal Use

Not For Legal Use

Schedule A

Not For Legal Use

Not For Legal Use

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of Brookhaven, at Mastic, County of Suffolk and State of New York, known as Lots No. 9857 to 9861 inclusive, on a certain map entitled, "Map of Mastic Park, Section 9" and filed in the Suffolk County Clerk's Office on April 18, 1922 as Map No. 612, being bounded and described as follows:

BEGINNING at a point on the southerly side of Shinnecock Avenue distant westerly 80.00 feet from the corner formed by the intersection of the southerly side of Shinnecock Avenue with the westerly side of Cumberland Street;

RUNNING THENCE South 1 degree 49 minutes 50 seconds West 100.00 feet;

THENCE North 88 degrees 10 minutes 10 seconds West 20.00 feet;

THENCE South 1 degree 49 minutes 50 seconds West 81.39 feet;

THENCE North 83 degrees 35 minutes 40 seconds West 80.25 feet;

THENCE North 10 degrees 49 minutes 50 seconds East 175.01 feet to the southerly side of Shinnecock Avenue;

THENCE along the southerly side of Shinnecock Avenue, South 88 degrees 10 minutes 10 seconds East 100.00 feet to the point or place of BEGINNING.

Not For Legal Use

Not For Legal Use

restoration or repair of the damaged Property, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied first to the reduction of any indebtedness under a Second Note and Second Security Instrument held by the Secretary on the Property and then to the reduction of the indebtedness under the Note and this Security Instrument. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

Not For Legal Use

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

4. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence after the execution of this Security Instrument, and Borrower (or at least one Borrower, if initially more than one person are Borrowers) shall continue to occupy the Property as Borrower's principal residence for the term of the Security Instrument. "Principal residence" shall have the same meaning as in the Loan Agreement.

Not For Legal Use

Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a Principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

Not For Legal Use

5. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument in the manner provided in Paragraph 12(c).

If Borrower fails to make these payments or the property charges required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

To protect Lender's security in the Property, Lender shall advance and charge to Borrower all amounts due to the Secretary for the Mortgage Insurance Premium as defined in the Loan Agreement as well as all sums due to the loan servicer for servicing activities as defined in the Loan Agreement. Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower as provided for in the Loan Agreement and shall be secured by this Security Instrument.

6. Inspection. Lender or its agent may enter on, inspect or make appraisals of the Property in a reasonable manner and at reasonable times provided that Lender shall give the Borrower notice prior to any inspection or appraisal specifying a purpose for the inspection or appraisal which must be related to Lender's interest in the Property. If the property is vacant or abandoned or the loan is in default, Lender may take reasonable action to protect and preserve such vacant or abandoned Property without notice to the Borrower.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation shall be paid to Lender. The proceeds shall be applied first to the reduction of any indebtedness under a Second Note and Second Security Instrument held by the Secretary on the Property, and then to the reduction of the indebtedness

FF80006

Not For Legal Use

Not For Legal Use

under the Note and this Security Instrument. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

8. **Fees.** Lender may collect fees and charges authorized by the Secretary.

9. **Grounds for Acceleration of Debt.**

Not For Legal Use

(a) **Due and Payable.** Lender may require immediate payment in full of all sums secured by this Security Instrument if:

(i) A Borrower dies and the Property is not the Principal residence of at least one surviving Borrower; or

(ii) All of a Borrower's title in the Property (or his or her beneficial interest in a trust owning all or part of the Property) is sold or otherwise transferred and no other Borrower retains title to the Property in fee simple or retains a leasehold under a lease for less than 99 years which is renewable or a lease having a remaining period of not less than 50 years beyond the date of the 100th birthday of the youngest Borrower or retains a life estate (or retaining a beneficial interest in a trust with such an interest in the Property).

Not For Legal Use

(b) Due and Payable with Secretary Approval. Lender may require immediate payment in full of all sums secured by this Security Instrument, upon approval of the Secretary, if:

Not For Legal Use

(i) The Property ceases to be the principal residence of a Borrower for reasons other than death and the Property is not the Principal residence of at least one other Borrower; or

(ii) For a period of longer than twelve (12) consecutive months, a Borrower fails to occupy the Property because of physical or mental illness and the Property is not the Principal residence of at least one other Borrower; or

(iii) An obligation of the Borrower under this Security Instrument is not performed.

(c) Notice to Lender. Borrower shall notify Lender whenever any of the events listed in this Paragraph (a) (ii) or (b) occur.

(d) Notice to Secretary and Borrower. Lender shall notify the Secretary and Borrower whenever the loan becomes due and payable under Paragraph 9 (a) (ii) or (b). Lender shall not have the right to commence foreclosure until Borrower has had thirty (30) days after notice to either:

(i) Correct the matter which resulted in the Security Instrument coming due and payable; or

(ii) Pay the balance in full; or

(iii) Sell the Property for the lesser of the balance or 95% of the appraised value and apply the net proceeds of the sale toward the balance; or

(iv) Provide the Lender with a deed in lieu of foreclosure.

(e) Trusts. Conveyance of a Borrower's interest in the Property to a trust which meets the requirements of the Secretary, or conveyance of a trust's interests in the Property to a Borrower, shall not be considered a conveyance for purposes of this Paragraph 9. A trust shall not be considered an occupant or be considered as having a Principal residence for purposes of this Paragraph 9.

(f) Mortgage Not Insured. Borrower agrees that should this Security Instrument and the Note not be eligible for insurance under the National Housing Act within **SIXTY DAYS** from the date hereof, if permitted by applicable law Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to **SIXTY DAYS** from the date hereof, declining to insure this Security Instrument and the Note, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

10. **No Deficiency Judgments.** Borrower shall have no personal liability for payment of the debt secured by this Security Instrument. Lender may enforce the debt only through sale of the Property. Lender shall not be permitted to obtain a deficiency judgment against Borrower if the Security Instrument is foreclosed. If this Security Instrument is assigned to the Secretary upon demand by the Secretary, Borrower shall not be liable for any

FF80006

Not For Legal Use

Not For Legal Use

difference between the mortgage insurance benefits paid to Lender and the outstanding indebtedness, including accrued interest, owed by Borrower at the time of the assignment.

11. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full. This right applies even after foreclosure proceedings are instituted. To reinstate this Security Instrument, Borrower shall correct the condition which resulted in the requirement for immediate payment in full. Foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding shall be added to the principal balance. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the Security Instrument.

Not For Legal Use

12. Lien Status.

(a) Modification. Borrower agrees to extend this Security Instrument in accordance with this Paragraph 12(a). If Lender determines that the original lien status of the Security Instrument is jeopardized under state law (including but not limited to situations where the amount secured by the Security Instrument equals or exceeds the maximum principal amount stated or the maximum period under which loan advances retain the same priority initially granted to loan advances has expired) and state law permits the original lien status to be maintained for future loan advances through the execution and recordation of one or more documents, then Lender shall obtain title evidence at Borrower's expense. If the title evidence indicates that the Property is not encumbered by any liens (except this Security Instrument, the Second Security Instrument described in Paragraph 13(a) and any subordinate liens that the Lender determines will also be subordinate to any future loan advances), Lender shall request the Borrower to execute any documents necessary to protect the lien status of future loan advances. Borrower agrees to execute such documents. If state law does not permit the original lien status to be extended to future loan advances, Borrower will be deemed to have failed to have performed an obligation under this Security Instrument.

Not For Legal Use

(b) Tax Deferral Programs. Borrower shall not participate in a real estate tax deferral program, if any liens created by the tax deferral are not subordinate to this Security Instrument.

(c) Prior Liens. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to all amounts secured by this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

13. Relationship to Second Security Instrument.

(a) Second Security Instrument. In order to secure payments which the Secretary may make to or on behalf of Borrower pursuant to Section 255(i)(1)(A) of the National Housing Act and the Loan Agreement, the Secretary has required Borrower to execute a Second Note and a Second Security Instrument on the Property.

(b) Relationship of First and Second Security Instruments. Payments made by the Secretary shall not be included in the debt under the Note unless:

(i) This Security Instrument is assigned to the Secretary; or

(ii) The Secretary accepts reimbursement by the Lender for all payments made by the Secretary.

If the circumstances described in (i) or (ii) occur, then all payments by the Secretary, including interest on the payments, but excluding late charges paid by the Secretary, shall be included in the debt under the Note.

FF800006

Not For Legal Use

Not For Legal Use

(c) Effect on Borrower. Where there is no assignment or reimbursement as described in (b)(i) or (ii) and the Secretary makes payments to Borrower, then Borrower shall not:

(i) Be required to pay amounts owed under the Note, or pay any rents and revenues of the Property under Paragraph 19 to Lender or a receiver of the Property, until the Secretary has required payment in full of all outstanding principal and accrued interest under the Second Note; or

(ii) Be obligated to pay interest or shared appreciation under the Note at any time, whether accrued before or after the payments by the Secretary, and whether or not accrued interest has been included in the principal balance under the Note.

(d) No Duty of the Secretary. The Secretary has no duty to Lender to enforce covenants of the Second Security Instrument or to take actions to preserve the value of the Property, even though Lender may be unable to collect amounts owed under the Note because of restrictions in this Paragraph 13.

Not For Legal Use

14. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

15. Successors and Assigns Bound; Joint and Several Liability. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender. Borrower may not assign any rights or obligations under this Security Instrument or under the Note, except to a trust that meets the requirements of the Secretary. Borrower's covenants and agreements shall be joint and several.

Not For Legal Use

16. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address all Borrowers jointly designate. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this Paragraph 16.

17. Governing Law; Severability. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

18. Borrower's Copy. Borrower shall be given one conformed copy of the Note and this Security Instrument.

NON-UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

19. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by this Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 19.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by this Security Instrument is paid in full.

20. Foreclosure Procedure. If all of the conditions stated in subparagraphs (A), (B), and (C) of this Paragraph 20 are met, Lender may require Borrower to pay immediately the entire amount then remaining

FF800006

Not For Legal Use

Not For Legal Use

unpaid under the Note and under this Security Instrument. Lender may do this without making any further demand for payment ("immediate payment in full").

If Lender requires immediate payment in full, Lender may bring a lawsuit to take away all of Borrower's remaining rights in the Property and have the Property sold. At this sale, Lender or another person may acquire the Property ("foreclosure and sale"). In any lawsuit for foreclosure and sale, Lender will have the right to collect all costs and disbursements and additional expenses allowed by law and will have the right to add all reasonable attorneys' fees to the amount Borrower owes Lender.

Lender may require immediate payment in full under this Paragraph 20 only if all of the following conditions are met:

(A) Borrower fails to keep any promise or agreement made in this Security Instrument, including the promises and agreements made in Paragraph 9 of this Security Instrument.

(B) Lender sends to Borrower, in the manner described in Paragraph 16 above, a notice that states: (i) the promise or agreement Borrower failed to keep; (ii) the action the Borrower must take to correct that default; and (iii) a date by which Borrower must correct the default. The date must be at least 30 days from the date on which the notice is given.

(C) Borrower does not correct the default stated in the notice from Lender by the date stated in that notice.

Not For Legal Use

21. Lien Priority. The funds advanced secured by this Security Instrument shall have the same priority over any other liens on the Property as if the full amount had been disbursed on the date the initial disbursement was made, regardless of the actual date of any disbursement. The amount secured by this Security Instrument shall include all direct payments by Lender to Borrower and all other loan advances permitted by this Security Instrument for any purpose. This lien priority shall apply notwithstanding any State constitution, law or regulation, except that this lien priority shall not affect the priority of any liens for unpaid State or local governmental unit special assessments or taxes.

22. Adjustable Rate Feature. Under the Note, the initial stated interest rate of **4.9300** % which accrues on the unpaid principal balance ("Initial Interest Rate") is subject to change, as described below. When the interest rate changes, the new adjusted interest rate will be applied to the total outstanding principal balance. Each adjustment to the interest rate will be based upon the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board in Statistical Release H.15 (519) ("Index") plus a margin. If the Index is no longer available, Lender will use as a new Index any index prescribed by the Secretary. Lender will give Borrower notice of the new Index.

Lender will perform the calculations described below to determine the new adjusted interest rate. The interest rate may change on the first day of **FEBRUARY, 2008**, and on ☐ that day of each succeeding year ☒ the first day of each succeeding month ("Change Date") until the loan is repaid in full.

The value of the Index will be determined, using the most recent Index figure available thirty (30) days before the Change Date ("Current Index"). Before each Change Date, the new interest rate will be calculated by adding a margin to the Current Index. The sum of the margin plus the Current Index will be called the "Calculated Interest Rate" for each Change Date. The Calculated Interest Rate will be compared to the interest rate in effect immediately prior to the current Change Date (the "Existing Interest Rate").

☐ (Annually Adjusting Variable Rate Feature) The Calculated Interest Rate cannot be more than 2.0% higher or lower than the Existing Interest Rate, nor can it be more than 5.0% higher or lower than the Initial Interest Rate.

☒ (Monthly Adjusting Variable Rate Feature) The Calculated Interest Rate will never increase above **FOURTEEN AND 930/1000** percent (**14.93000** %).

The Calculated Interest Rate will be adjusted if necessary to comply with these rate limitation(s) and will be in effect until the next Change Date. At any Change Date, if the Calculated Interest Rate equals the Existing Interest Rate, the interest rate will not change.

23. Lender's Obligation to Discharge this Security Instrument. When Lender has been paid all amounts due under the Note and under this Security Instrument, Lender will discharge this Security Instrument by delivering

FF800006

Not For Legal Use

Not For Legal Use

a certificate stating that this Security Instrument has been satisfied. Borrower will pay all costs for the discharge. If Lender so requires, Lender may require Borrower to pay such a fee but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under applicable law.

24. Agreements about New York Lien Law. Borrower will receive all amounts lent by Lender subject to the trust fund provisions of Section 13 of the New York Lien Law. If, on the date this Security Instrument is recorded, construction of other work on any building or other improvement located on the Property has not been completed for at least four months, Borrower will: (A) hold all amounts which Borrower receives and which Borrower has a right to receive from Lender under the Note as a "trust fund"; and (B) use those amounts to pay for that construction or work before Borrower uses them for any other purpose. Borrower acknowledges that the fact that Borrower is holding those amounts as a "trust fund" means that for any building or other improvement located on the Property, Borrower has a special responsibility under the law to use the amount in the manner described in this Paragraph 24.

25. Mortgage Loan Notice. The Property is or will be principally improved by a 1 or 2 family house or dwellings only.

26. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es).]

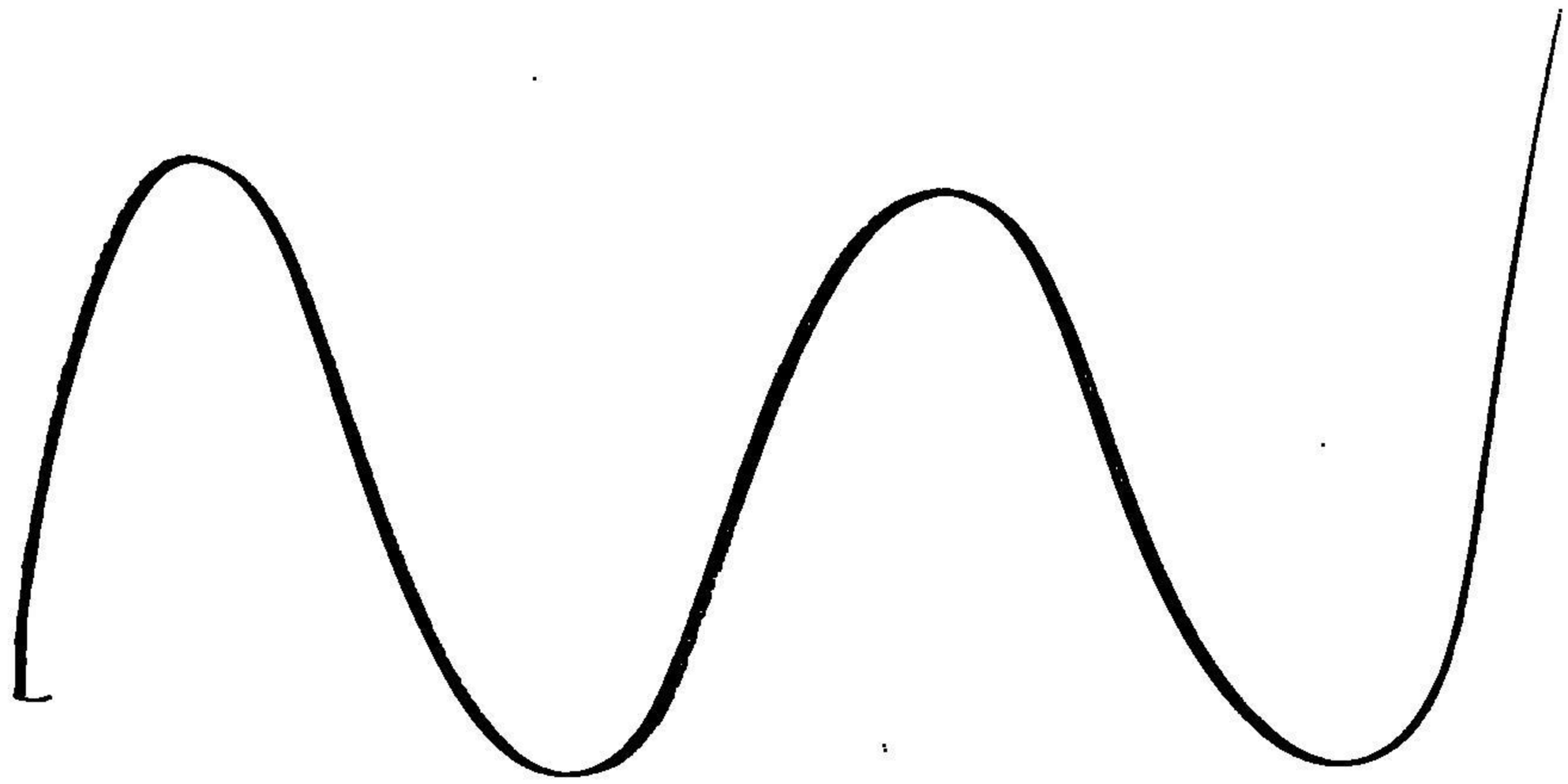
Not For Legal Use

Not For Legal Use

Not For Legal Use

☐ Condominium Rider ☐ Shared Appreciation Rider ☐ Planned Unit Development Rider

☐ Other (Specify)



FF80006

Not For Legal Use

Not For Legal Use

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Connie Giunta by Antoinette Salamack, Attorney in Fact (Seal)
CONNIE GIUNTA by Antoinette Salamack, Attorney in Fact -Borrower

Not For Legal Use

Connie Giunta by Linda Thomas Attorney in Fact (Seal)
CONNIE GIUNTA by Linda Thomas Attorney in Fact -Borrower

Not For Legal Use

Not For Legal Use

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

Not For Legal Use

Not For Legal Use

[Space Below This Line For Acknowledgment]

Not For Legal Use

STATE OF NEW YORK SUFFOLK COUNTY SS:

On the 8th day of NOVEMBER in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared

Not For Legal Use

ANTOINETTE SALZMAN AND LINDA TUFANO,

Not For Legal Use

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Not For Legal Use

Notary Public

Stephen J. Brookmeyer

My commission expires: 2-28-11

STEPHEN J. BROOKMEYER
Notary Public, State of New York
No. 4814365
Qualified in Suffolk County
Commission Expires Feb. 28, 2011

FF80006